MHFA

One Beacon Street Boston, MA 02108 Phone 617-854-1871 Fax 617-854-1027

Board Members

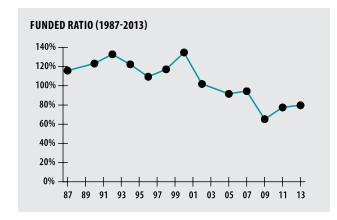
Andris Silins (Chairperson), Michael Fitzmaurice, Ronald A. Homer, Paul T. Hynes, Esq., Antonio Torres

Board Administrator Joseph M. Petty

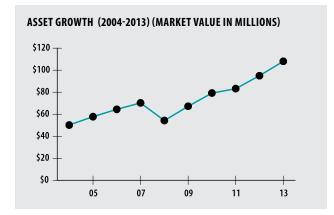
Board Meeting

Second Tuesday of each month at 1:30 pm

NA



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES) 18% 16% 14% 12% 10% 8% 6% 4% 2% 0% 09 10 11 12 13 09-13 85-13



INVESTMENT RETURN HISTORY				
29 years 2013 7.73%	28 years 2012 7.60%	27 years 2011 7.43%		
10 years 2013	10 years 2012	10 years 2011		
6.05%	6.60%	4.74%		
<u>5 years 2013</u>	<u>5 years 2012</u>	<u>5 years 2011</u>		
11.25%	2.89%	1.96%		

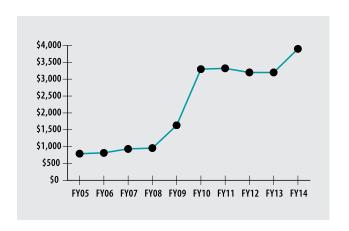
ACTUARIAL

► Average Service

► Funded Ratio		79.7%
▶ Date of Last Valuation		01/13
► Actuary		Stone Consulting
Assumed Rate of Return		7.88%
► Funding Schedule		Level
Year Fully Funded		2022
Unfunded Liability		\$24.1 M
► Total Pension Appropriation (Fiscal 2014)		\$3.9 M
	ACTIVE	RETIRED
Number of Members	328	117
► Total Payroll/Benefit	\$28.0 M	\$4.1 M
Average Salary/Benefit	\$85,500	\$35,100
► Average Age	50	70

15.0 years

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

► Number of Disability Retirees	2
▶ Number Who Reported Earnings	0
► Number of Excess Earners	0
► Total Amount of Refund Due	\$0

▶ 2013 Return	11.36%
▶ 2013 Market Value	\$108.0 M
▶ 2009-2013 (Annualized)	11.25%
▶ 1985-2013 (Annualized)	7.73%